

**Miranda Gold Newsletter**

July 2015

Dear Shareholders,

As we celebrate Canada Day and the 4th of July I realize it is time for a quarterly newsletter and update on the company's activities. We are now in the summer "doldrums" but in reality the markets have been lack luster for over a year for the junior explorers so this is nothing new. I am constantly asked when the market will turn around and to this my answer has been and continues to be "we are bouncing along at or near the bottom and I expect this to continue into 2016 or even longer". While this may seem pessimistic we actually are focused on the positives that such a market creates. Miranda's management and employees have been pro-active, seeking to monetize our Nevada assets, cut costs where we can, work with our joint venture partners and acquire projects of merit at reasonable prices. I am of the opinion that the next Bull Market in resources will require all or a portion of the following to occur:

- An increase in interest rates and subsequent decline in the value of the US dollar
- A substantial increase in gold price (~\$1500 per ounce)
- Continued cutbacks and closures of operating mines

We know that we cannot facilitate any of these events so we are focusing on building a portfolio of valuable projects with multi-million ounce potential in Colombia with the goal of being the "go to Colombian explorer" when the market turns. To this extent we recently signed a Letter of Intent to acquire a district sized project that covers 105 square kilometers named Antares (in case you are wondering, Antares is the 17th brightest star in the nighttime sky). The Antares property has many the positive attributes that we are seeking in Colombia and will be the focus of this newsletter. Joe Hebert, our Executive VP of Exploration and I believe it is an outcropping mineralized body with the potential to host a significant gold deposit. We first encountered gold mineralization when Claudia Naranjo, our Colombian Exploration Manager was prospecting and sampling road cuts in the country. We were exploring in the Antioquia Batholith, an extremely large, intruded, body of granite. Our initial samples of a rather non-descript, weathered granite returned a channel sample assay of 4 meters of 2.6 grams gold per ton. I was amazed. This is an area that had never been sampled and never drilled - something unheard of in Nevada. We continued to explore the area by collecting "stream sediment samples". This is a process whereby silt and clay from stream beds are collected and assayed for metals, including gold. In theory, eroding deposits will shed metals which will either be attracted to clays or concentrated in the bottom of stream beds. By plotting up assay values on a map and seeing which tributaries are the most

anomalous in gold and other associated metals a geologist can often trace back upstream to the source mineralized zone. Our work showed a very robust drainage area with anomalous gold values over a 12 square kilometer area.

Of the original 15 samples collected, all were in excess of 100 ppb with 7 samples assaying 500 ppb and the highest being 9,800 ppb (must have been a small gold nugget in that sample bag!) This encouragement led us to investigating the streams and tributaries that had the highest stream sediment values and at the head of one of the drainages we discovered an abandoned and overgrown "Vulcan", a Colombian word used to describe a hydraulically mined pit. From the Conquistador days to modern times miners have used water under pressure or flowing through aqueducts or ditches to wash the slopes of eroding granite outcrops. The gold particles that are disseminated in the granite or contained in micro-fractures and veinlets are liberated by weathering, washed down the slope by the water stream and then collected in sluice boxes at the bottom of the cut. This practice was widely used to mine the motherlode alluvial deposits during the California gold rush of 1849. Of course these mining practices are very destructive to the environment and are largely outlawed today. Once we recognized the past mining activities in the Antares area we were able to identify 8 large historical pits. We have completed channel sampling the largest of these pits with the best channel sample averaging 2.8 grams gold per ton over a distance of 25 meters with a second sample averaging 1.2 grams over 32 meters. The entire cut is mineralized over an area 160 by 310 meters and is open in all directions. Our original road cut sample is immediately above the pit. We also recognize the similarities of Antares to Gramalote, a 4 M ounce discovery that Anglogold Ashanti and B2 Gold are seeking to mine via open pit methods. Both Gramalote and Antares are geologically termed "Intrusive Related Gold Systems" and both lie in the Antioquia Batholith.

So what is next? We are in a 2 month Due Diligence period but expect to sign a final lease with the property owners on or before the end of the study period. As we have already conducted geologic studies we are using the Due Diligence period to verify titles of the various mining applications.

We are continuing to explore the district and sample the other pits. We can see an alignment of the pits that extends for at least 5.5 km and suggests a structural control to the mineralization. As this property lies within the Area of Interest of our Strategic Alliance with Agnico Eagle we will ultimately submit a technical report to Agnico Eagle and they will have the opportunity to select Antares as a Designated JV Project.



Colombia showing Miranda projects including the recently announced Antares project in the Antioquia Department.



Vintage photo of hydraulic mining in California showing a water cannon or monitor (also referred to as a "Giant" and hill side of alluvial material being washed with the gold ultimately being collected in a sluice box or "long tom".



Joe Hebert examines channel sampling at the Antares project



Main hydraulic pit at Antares showing the overgrown nature of the historical pit and Miranda's channels sampling.



Anglogold Ashanti-B2 Gold's Gramalote deposit showing historical hydraulic mined area. Note the similarities between this deposit and Antares.

#### Up Coming Conferences and Events

- July 28-31 Sprott-Stansberry Resource Symposium at the Fairmont Hotel in Vancouver (this is fast becoming the "must attend show for the resource investor")
- July 29th Miranda and Gold Torrent will co-host a lunch at the Symposium and discuss Colombia exploration activities and advances made at Willow Creek, AK.
- August 2 Newsletter and Analyst tour of Willow Creek, Alaska
- September 16-18 Precious Metals Summit at Beaver Creek (this is "the conference" for up and coming small producers and Miranda has been invited to present Willow Creek)

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